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HONGKONG, MONDAY, JULY 20TH, 1925

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TIME-TABLE.

WEEK DAYS

STATIONS	AM	PM	AM	PM	AM	PM	AM	PM
Kowloon	6.40	9.15	10.30	12.00	1.15	4.35	5.29	7.10
Yau Ma Tei	6.50	9.24	10.39	12.09	1.24	4.44	5.38	7.19
Shatin	7.03	9.38	10.51	12.21	1.36	4.56	5.51	7.31
Tai Po	7.18	9.49	11.04	12.34	1.49	5.09	6.04	7.44
Tai Po Market	7.31	9.53	11.18	12.48	1.53	5.13	6.08	7.48
Fanning	7.39	10.03	11.26	12.56	2.03	5.23	6.18	7.58
Shenzhen	7.58	10.27	11.45	13.15	2.27	5.47	6.42	8.22
Shenzhen	7.43	10.13	11.38	13.08	2.13	5.34	6.29	8.08

STATIONS	AM	PM	AM	PM	AM	PM	AM	PM
Shenzhen	7.21	9.55	10.58	12.28	1.40	5.00	4.17	5.13
Shenzhen	7.29	9.59	10.49	12.19	1.47	5.07	4.24	5.20
Fanning	7.39	9.59	10.59	12.29	1.51	5.11	4.28	5.24
Tai Po Market	7.49	9.59	10.59	12.29	1.55	5.15	4.32	5.28
Tai Po	7.59	9.59	10.59	12.29	1.59	5.19	4.36	5.32
Shatin	8.12	9.59	10.59	12.29	2.03	5.23	4.40	5.36
Yau Ma Tei	8.12	9.59	10.59	12.29	2.03	5.23	4.40	5.36
Kowloon	8.30	9.59	10.59	12.29	2.21	5.41	4.58	5.54

SUNDAYS AND PUBLIC HOLIDAYS

STATIONS	AM	PM	AM	PM	AM	PM	AM	PM
Kowloon	6.40	9.15	10.30	12.00	1.15	4.35	5.29	7.10
Yau Ma Tei	6.50	9.24	10.39	12.09	1.24	4.44	5.38	7.19
Shatin	7.03	9.38	10.51	12.21	1.36	4.56	5.51	7.31
Tai Po	7.18	9.49	11.04	12.34	1.49	5.09	6.04	7.44
Tai Po Market	7.31	9.53	11.18	12.48	1.53	5.13	6.08	7.48
Fanning	7.39	10.03	11.26	12.56	2.03	5.23	6.18	7.58
Shenzhen	7.58	10.27	11.45	13.15	2.27	5.47	6.42	8.22
Shenzhen	7.43	10.13	11.38	13.08	2.13	5.34	6.29	8.08

STATIONS	AM	PM	AM	PM	AM	PM	AM	PM
Shenzhen	8.13	9.58	11.40	13.00	1.47	5.07	4.24	5.20
Shenzhen	8.19	9.58	11.47	13.07	1.51	5.11	4.28	5.24
Fanning	8.23	9.58	11.51	13.11	1.55	5.15	4.32	5.28
Tai Po Market	8.33	9.58	12.02	13.21	2.03	5.23	4.40	5.36
Tai Po	8.37	9.58	12.07	13.26	2.07	5.27	4.44	5.40
Shatin	8.51	9.58	12.21	13.40	2.21	5.41	4.58	5.54
Yau Ma Tei	8.51	9.58	12.21	13.40	2.21	5.41	4.58	5.54
Kowloon	9.11	9.58	12.41	13.58	2.41	5.61	5.18	6.14

STATIONS	AM	PM	AM	PM	AM	PM	AM	PM
Fanning	7.45	11.30	12.30	6.25	7.25	11.10	1.05	5.00
Shatin	7.45	11.30	12.30	6.25	7.25	11.10	1.05	5.00

STATIONS	AM	PM	AM	PM	AM	PM	AM	PM
Fanning	7.45	11.30	12.30	6.25	7.25	11.10	1.05	5.00
Shatin	7.45	11.30	12.30	6.25	7.25	11.10	1.05	5.00

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JUNE SETTLEMENT TO TAKE PLACE ON JULY 23RD.

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NO ANNULLMENT OF CONTRACTS.

Shortly after the Stock Exchange closed it was announced that the Settlement day for June had been postponed from June 23rd to July 7th.

The next step was the publication of a draft Ordinance legalising the postponement from June 23rd to July 14th. This draft Ordinance, however, underwent several modifications before it was introduced to the Legislative Council on July 9th. When it was read the first time it extended the period of Settlement over four days—July 14th to 17th inclusive. Subsequently this Bill was dropped and on July 18th a new Bill was introduced, and read a first time, postponing the Settlement to July 23rd, fixing the July Settlement for July 28th and making certain other arrangements to facilitate the carrying over of shares until September.

This Bill came up for its second reading on Saturday, July 18th. The Government had announced that it was prepared to hear any representations that interested parties might care to make on the subject and the result was that all available space in the Council Chamber was filled by members of the Stock Exchange and others. When the Council went into Committee to consider the details of the Bill, Mr. E. Zeitlyn, representing a hundred business men, urged that the June Settlement should be annulled. Mr. W. E. L. Shenton, on behalf of the Hongkong Stock Exchange and the Share Brokers' Association, argued that the Council should confine themselves to legalising the postponement of the June Settlement until July 23rd.

This latter course was agreed upon. In Committee practically everything was taken out of the Bill that had been added since the first original draft was made and the Bill, as read a second time, was to all intents and purposes a replica of the Bill as published on July 7th.

Presumably this Bill will be read a third time and passed at the Legislative Council to-day. The effect of it, as far as legal points are concerned, will be to make the position on July 23rd, when the Stock Exchange re-opens, similar to that which would have obtained if the Exchange had not closed. Business is to be re-started from the point at which it ceased.

After references had been made to the

tragedy at Po Hing Fong, which are re-

ported elsewhere in this issue, H.E. the

Governor at the meeting on Saturday

announced that the Council would go

into Committee in order to hear any

views of interested parties on the June

and July Settlement Ordinance, 1925.

ANNULMENT ADVOCATED.

Mr. E. ZEITLYN: I appear on behalf

of more than 100 business men of this

Colony, who have bought shares, which

were to have been delivered or

settled on June 23rd last, and the repre-

sentation, which I have been instructed

to urge upon Your Excellency and the

members of this honorable Council, is

that the spirit of British legislation

which is the greatest good of the greatest

number may still be achieved, and hon-

oured by legislating so that the smallest

measure of harm may be done to the

fewest in number. I am to urge and

bring before you for your consideration

the proposal, that instead of the legis-

lation which is now before this hono-

urable Council, there shall be an absolute

annulment of all contracts for the June

Settlement. The annulment shall not ex-

tend to July, August and September

Settlements, because it is only the June

Settlement that involves a very consider-

able number of people in this Colony.

The considerations which I have been

urged to bring to the notice of this hono-

urable Council against the proposals em-

bodied in the Bill now before it, are as

follows:—In the circumstances of the

present case it is wholly impossible for

the business community to find the sum ne-

cessary to pay the amount involved in the

difference between the flat rate and the

contract rate. The springs of credit have

dried up and that amount is wholly out

of the reach of the business community

involved. Secondly, even if that amount

impossible though it be—were to be

found, the difficulties that are to be faced

by the community are so large that there

will be no end to their liability by the

payment of the difference between the flat

rate and the contract rate, for there will

still be the amount to be found which

may be due in September. In the in-

terval, it may well be, that interested

parties may depress the shares.

NECESSITY TO SELL.

But even if it is not done; if it is

possible to conceive a counsel of self-

denial being indulged in by those whose

avocations are on the stock exchange, the

necessity of those who are involved direct-

ly with the interests of their clients who

in September will be bound to find the

difference between the contract price and

the value of the shares on that date will,

in itself, depress the shares, because every-

one involved will be bound to make a

reasonable effort to sell shares in order

to find the money necessary. That, as

the Hon. Council can easily see will, in

itself, carry with it a further depression

in the price of shares.

It is not in the nature of a threat, but

it is in the nature of the choice of the

lesser of two evils that the business com-

munity whom I represent will have to

ask itself whether it will not be more

honest and whether it will not be to

the better furtherance of the trade of

the community generally if, instead of

meeting the impossible demand which

the difference between the flat rate and

the contract price plus the unknown

quantity which will in all certain prob-

ability be wanted in September puts

upon them—whether it will not be a wiser

and more honest course to take the

heroic measure of seeking relief which

the bankruptcy jurisdiction of this

Colony affords. If, on the other hand,

this Hon. Council takes the view which

it is my duty to urge upon it, that

the contracts for the June

Settlement be cancelled, the number

of people who will be involved are

few. Secondly, the profits which they are

losing are paper profits only. Thirdly,

those who have sold their shares and

find that the buyers cannot take them

up would still retain their shares and

these would be of a greater value than

such shares are likely to have in Septem-

ber when the compulsory measure of

selling which will be indulged in by

everybody involved is likely to reduce

those shares, so that the honest investor

who has been prudent and far-seeing,

will, at the end of September find himself

with securities upon which he will not

be able to raise the sums necessary

either to revive industry or to carry it

on.

SEPTEMBER VALUES.

If the settlement is entirely cancelled

the shares will still have a value and

it is hoped in the circumstances that

such value is likely to grow, whereas in

the other circumstances it is likely to

be depressed. These are the considera-

tions which I have been instructed to lay

before you, Sir, and this Hon. Council

in the greater interests of this com-

munity, and particularly by reason of

the fact that if legislation with a retros-

pective effect is to be indulged in, it

may be indulged in for the greater good

of the greater number, or, as I put it

inversely at the beginning, that the mea-

sure of injury be limited to the few in

number.

Before I resume my seat, I have been

asked to express the acknowledgments of

those whom I represent for the opportu-

nity which this Hon. Council has affor-

ded them on this and a previous occasion

for expressing its views—an act which

makes this Council more truly an in-

quest of the people of Hongkong and its

dependencies.

VIEW OF THE STOCK EXCHANGE.

Mr. W. E. L. SHENTON: Your Excel-

lency and Gentlemen, I am representing

here the Hongkong Stock Exchange and

the Sharebrokers' Association. A num-

ber of meetings have been held by these

Associations and at a meeting of both

Associations held yesterday, they came to

a decision by 38 votes to 1, to ask Your

Excellency and this Council to modify

the Bill that is at present before you.

The desire of these two Associations is,

should Your Excellency and this Council

see fit to legislate in respect of the June

Settlement day, it should be to legalise

the alteration of the June Settlement

date from June 23rd to July 23rd and

also to declare the contracts which were

made for the old June Settlement, June

23rd, valid in the same way as if they

had been made for performance on July

23rd. I would also like to point out to

Your Excellency, if I may, and this

Council, that as regards every one of

these contracts the brokers are personally

responsible for the performance of them.

If Your Excellency and this Council see

fit to adopt the legislation in the mode I

have suggested, it will be left to these

two Associations to settle amongst them-

selves the contracts as between them-

selves, their principals and their agents.

This proposal, Your Excellency, would

carry with it the following eliminations

in the present Ordinance now before

you:

Section 2—Sub-sections (a), (b), (c),

(d), and (f) delete, the balance remain.

Sections 3, 4, and 5 would stand.

Sections 6, 7, 8 and 9 would be

eliminated; also the flat rate would dis-

appear from the Schedule of the Ordinance.

Now if legislation, Your Excellency,

was adopted in that form, it would meet

a part of the argument raised by my

learned friend, Mr. Zeitlyn, because the

continuation to the September Settlement

and the possible continuation afterwards

would be eliminated. The only point

where we are in issue is as to annul-

ment of the contracts. We do not know

who these one hundred business men are,

but I can only say I am sure my two

Associations regard it as extraordinary

that in a time of emergency like this,

there should be one hundred business

men, who are likely to repudiate the

contracts they have entered into.

H.E. THE GOVERNOR: Mr. Zeitlyn,

would you like to supplement your re-

marks in any way?

SOURCES OF CREDIT DRY.

Mr. ZEITLYN: If I may, Sir, I would like to address one remark with reference to what has just fallen from my friend, Mr. Shenton, who is surprised to learn there are one hundred business men of this community who desire to repudiate their contracts.

Your Excellency and this Hon. Council will not forget that this legislation has been induced by a breach of contract on the part of the Stock Brokers' Association, and the circumstances which have unfortunately arisen in the Colony, and the business men feel that in the circumstances that have arisen, that the fact, patent to everyone that the sources of credit are dried up and that it is to the greater interest of this Colony that its legitimate business should first of all be fostered rather than stock broking business, that without any desire to repudiate them, they think that if there is to be legislation, the legislation would do the least measure of injury if it proceeded on the lines of the annulment of the June contracts only, rather than on the lines which are now before this Hon. Council, and embodied in the Bill before it, because on these lines the evil seems to be without end, and the interests of the community will demand an act of surgery once and for all to get rid of this difficulty.

They will be compelled to seek the relief which the jurisdiction of the Courts afford them unless this Hon. Council in its wisdom, having given consideration to the proposals I have had the honour to present to-day, see fit to legislate that the June contracts at any rate—not the July or September contracts, because these involve few persons—shall be got rid of and the evil consequences which must flow from it by an act of annulment.

Mr. SHENTON: Sir, There is one more comment which has just been pointed out to me by a member of the Association, that is if the June Settlement contracts are annulled, the annulment will carry with it a great number of the contracts for July, August and September, which have been entered into based on the June contracts.

Hon. Mr. HOLYOAK: Speaking personally, Sir, as one who is not interested in this question except academically, for the protection of trade done in the Colony, the sanctity of contract is a thing, which I think, all of us agree cannot lightly be interfered with or broken. I have felt from the first, Sir, as you are aware, extremely at a loss about this Council dealing in any way with this question, and I have felt from the first that the only manner in which it could be dealt with is to legalise a day for the Settlement, which became impossible on the day it should have taken place owing to the state of emergency existing.

H.E. THE GOVERNOR: What I wish to ascertain, Mr. Holyoak, is whether you, as representing the Chamber of Commerce, share the view which I confess I do myself, that any form of

NEW ADVERTISEMENTS

MID-LEVELS ASSOCIATION.

A MEETING of the above Association will be held at the LADIES' RECREATION CLUB on TUESDAY, the 21st JULY, at 8 P.M. for the purpose of Electing Officers, Passing the Rules and other Business including Resolutions relating to the Welfare of the Members. It is hoped that as many Persons as possible will Attend. [2448]

CHEFOO HARBOUR IMPROVEMENT COMMISSION.

NOTICE.

THE TENDERS for the STEEL CARGO SHEDS to be erected on the NORTHERN END of the MOLE were examined by the CHEFOO HARBOUR IMPROVEMENT COMMISSION on TUESDAY, the 17th INSTANT.

The services of Mr. A. P. DOWGLASS, Architect, were obtained to advise the Commission on the selection of a Tender.

On his advice and that received from the Harbour Master, Chefoo, Captain H. E. OLSEN, and Mr. P. L. TSAI, Maintenance Engineer of Harbour Works, the Commission decided to accept the Tender of MESSRS. ANDERSEN, MEYER & Co., Shanghai.

The Tender is accepted subject to a Final decision by the Harbour Commission to Erect the CARGO SHEDS.

KENNEDY D'ARNOU,
Treasurer.
CHEFOO HARBOUR IMPROVEMENT COMMISSION. [2447]

HONGKONG LAND INVESTMENT AND AGENCY CO., LTD.

AT the Request of the HONGKONG STOCK EXCHANGE and the HONGKONG SHAREBROKERS' ASSOCIATION the Closing of the Register of Shares of this Company has been POSTPONED.

AN INTERIM DIVIDEND of Two Dollars per share for the Six Months ending 30th JUNE will be Payable on THURSDAY, AUGUST 13th, on which date Dividend Warrants may be obtained on Application at the Company's Office, 11, QUEEN'S ROAD CENTRAL.

The Transfer Books of the Company will be CLOSED from THURSDAY, the 30th JUNE, to WEDNESDAY, the 12th AUGUST, 1925 (both days inclusive), during which period No Transfer of Shares can be registered.

By Order of the Board of Directors,
S. GREENHILL,
Secretary.

Hongkong, July 17th, 1925. [2438]

PEAK RESIDENTS' ASSOCIATION.

A MEETING of ALL PEAK RESIDENTS whether Members of the Association or Not will be held at the PEAK CLUB on MONDAY, 20th JULY, at 8 P.M.

Ladies are Cordially Invited to Attend.

W. O. SHINER,
Acting Hon. Secretary.

Hongkong, 17th July, 1925. [2443]

NOTICE.

AS and From MONDAY, 20th INST. and so long as STRIKE Conditions Prevail Accounts due to this Company can be Paid at MESSRS. LANE, CRAWFORD, LTD. (HARBOUR DISTRICT).

Consumers will greatly oblige if they will Avail themselves of this Opportunity.

HONGKONG & CHINA GAS CO., LTD. [2445]

THE HONGKONG ELECTRIC CO., LIMITED.

AS practically all the Chinese Employees have Absented themselves from Work and the Remainder of the Staff is required for the maintenance of the Electric Supply, the Company asks Consumers to Call at the HEAD OFFICE, P. O. BUILDING (3rd Floor), and Pay their Accounts which are now ready.

GIBB LIVINGSTON & CO., LTD.

Hongkong, 13th July, 1925. [2432]

HONGKONG AND TERRITORIAL ESTATES, LIMITED.

WITH reference to the Notice dated the 14th APRIL, 1925, sent to Shareholders of the Company whereby a Final Call of \$5.00 per share was made payable upon the 15th JULY, 1925, the General Managers have decided in view of the Present Condition of Affairs to Extend the Time for Payment of this Call.

Notice is Accordingly Hereby Given that the said Date for Payment of the said Final Call is Extended until the 15th OCTOBER, 1925, and that the Form of Bankers Receipt already sent to Shareholders can be used as though the Date named therein were the 15th OCTOBER, 1925.

FOR HONGKONG AND TERRITORIAL ESTATES, LIMITED.
SHEWAN TOMES & Co.,
General Managers. [2424]

Dated 14th July, 1925.

TO LET—EUROPEAN FLATS IN KOWLOON with all Modern Conveniences.

Apply to MESSRS. KAYAMALLY CO., Nos. 3 and 5, D'Almeida Street, Hongkong. [103]

P. & O. BANKING CORPORATION, LIMITED.

(INCORPORATED IN ENGLAND, 1920)

with which is affiliated

THE ALLAHABAD BANK, LTD., INDIA.

AUTHORIZED CAPITAL ... £5,000,000
SUBSCRIBED AND PAID UP ... £2,500,000
RESERVE FUND ... £1,250,000

HEAD OFFICE:
122, Leadenhall Street, London, E.C. 3.

WEST LONDON BRANCH:
14-16, Cockspur Street, London, S.W. 1.

BRANCHES:
Bombay, Calcutta, Karachi, Madras, Colombo, Singapore, Hongkong, Canton and Shanghai.

The Corporation undertakes General Banking and Exchange Business of every description and in addition to the Branches has Agencies in all the principal Cities of the World.

L. E. TOPPERS,
Manager.

22, DE VRIES ROAD CENTRAL, HONGKONG

[2436]

NOTICE.

THE HONGKONG STOCK EXCHANGE THE HONGKONG SHAREBROKERS' ASSOCIATION.

NOTICE IS HEREBY GIVEN that the POSTPONED JUNE SETTLEMENT will be held on THURSDAY, the 23rd JULY, 1925.

By Order of the Committee,
A. NISSIM, Secretary,
HONGKONG STOCK EXCHANGE,
J. W. KEW, Secretary,
HONGKONG SHAREBROKERS' ASSOCIATION. [2425]

NOTICE.

THE SHARE & REAL ESTATE BROKERS' SOCIETY OF HONGKONG.

NOTICE IS HEREBY GIVEN that the POSTPONED JUNE SETTLEMENT will Take Place on TUESDAY, 21st JULY.

By Order of the Committee,
M. FERNANDEZ,
Secretary. [2335]

Hongkong, 4th July, 1925.

NOTICE.

THE Goodwill of the Business of BREWER AND COMPANY, BOOKSELLERS, 10, Pedder Street, together with the Rights and Interests of Mr. N. J. BREWER, Late Partner, Acquired as from 8th JULY, 1925, by the Undersigned, who will conduct the said Business under the Same Style and at the Same Address.

(Signed) B. PASCO. [2443]

FOR SALE.

BY THE UNITED STATES GOVERNMENT NAVY DEPARTMENT.

"AS IS" and "WHERE IS" THE U.S.S. "AJAX," EX "COLIER" "SCINDIA."

FOR Full Particulars regarding Terms of Sale and Inspection of Vessel, apply to the SUPPLY OFFICER, U.S. NAVAL STATION, CANTON, P.I.

Vessel Open for Inspection from JULY 15th, 1925, to AUGUST 15th, 1925, both Dates inclusive, between the hours of 8.00 A.M. and 4.00 P.M. SUNDAYS and HOLIDAYS EXCEPTED. VESSEL will be Publicly Opened at 2.00 P.M. AUGUST 14th, 1925.

Copies of Circular Proposals may be obtained at AMERICAN CONSULATE GENERAL. [2445]

TO LET.

OFFICE in UNION BUILDING—TWO ROOMS on FORTH FLOOR.

Apply—
UNION INSURANCE SOCIETY OF CANTON, LTD. [2413]

TO LET.

GODOWNS in ALEXANDRA BUILDINGS (Basement).

Apply—
SECRETARY,
A. S. WATSON & Co., Ltd. [2323]

2032

TO LET.

COMMERCIAL SHOP and PREMISES, in ALEXANDRA BUILDINGS, from 1st SEPTEMBER NEXT.

Apply—
SECRETARY,
A. S. WATSON & Co., Ltd. [2323]

2032

TO LET.

2 NEWLY-CONSTRUCTED 3-Storeyed Semi-detached HOUSES with Garages attached situated on Inland Lot 2558, SLOAN ROAD, marked by Sign-board of SHUN SHING Contractor just a little above MERRISON GATE ROAD. Occupation about June 1st.

Apply—
SANG KEE,
New Bank Building. [2231]

COMPAGNIE DES MESSEAGERIES MARITIMES.

S.S. "LIEUT. ST LOUBERT BIE"

Left SAIGON, 16th JULY, 1925.

CONSIGNEES OF CARGO for HONGKONG or above Steamers are hereby informed that owing to Strike the S.S. "LIEUT. ST LOUBERT BIE" is proceeding from Saigon to SHANGHAI Direct. HONGKONG Cargo has been Loaded at Saigon where the Goods will remain in Storage at Consignees' Risk.

When conditions permit the said Cargo will be brought forward to HONGKONG Free of Freight but all Expenses in connection with Loading, Storing, and Reshipping at Saigon will be for Consignees' Accounts.

No Insurance whatever has been or will be effected by the STEAMSHIP COMPANY.

COMPAGNIE DES MESSEAGERIES MARITIMES.

Hongkong, 17th July, 1925. [2444]

NOTICE TO CONSIGNEES.

PENINSULAR & ORIENTAL STEAM NAVIGATION CO.,

S.S. "KASHGAR"

FROM LONDON AND PORTS.

ARRIVED HONGKONG, 9th JULY, 1925.

CONSIGNEES OF CARGO per S.S. "KASHGAR" are hereby informed that owing to the Strike part of the Cargo for HONGKONG has been overcarried to KOREA.

When conditions permit this Cargo will be brought back to HONGKONG Free of Freight but all Expenses in connection with Loading, Storing and Reshipping at KOREA will be for Consignees' Accounts.

No Insurance whatever has been or will be effected by the STEAMSHIP COMPANY.

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COMPAGNIE DES MESSEAGERIES MARITIMES.

Hongkong, 17th July, 1925. [2444]

INTIMATIONS

WATSON'S PURE CARBOLIC SOAPS

Highly recommended by the Medical Profession.

Guaranteed to contain the amount of Pure Carbolic acid specified.

5 per cent.

For Toilet Use

Price—\$1.25 per box of 3 Cakes.

10 per cent.

For The Bath

\$2.25 per box of 3 Cakes.

20 per cent.

Medical Bath Soap

85 cts. per Cake.

You will enjoy a Most Refreshing and Luxurious bath by using

WATSON'S Household AMMONIA.

SOLE AGENT—

A. S. WATSON & CO., LTD.

THE HONGKONG DISPENSARY.

ESTABLISHED 1841.

Hongkong Office: 12, Chater Road.

London Office: 131, Fleet Street, E.C.

[50]

The Daily Press.

HONGKONG, JULY 19th, 1925.

STOCK EXCHANGE SETTLEMENT.

THE argument advanced by the hundred business men, represented by Mr. ZETLYN at the meeting of the Legislative Council on Saturday, that the June Settlement should be annulled because many people were involved and all other contracts for July, September and so on should be allowed to stand because only a few unfortunates were concerned with them, is illustrative of the difficulties invariably attendant upon Government interference with the ordinary course of commercial transactions. When circumstances arise which appear to make special legislation necessary everyone, of course, wants and clamours for that legislation which will suit his own pocket. But we have never heard an argument for preferential treatment, more allous or cold-blooded than this one put forward by Mr. ZETLYN on behalf of his clients. "We are many, therefore protect us; and let the devil take the few stragglers." It needs a peculiarly distorted imagination to regard legislation on such lines as justified by the phrase "the greatest good of the greatest number." If that were the only way out of the present trouble we would say let the crash come if it has to come rather than commit such a palpable injustice in a British Colony.

The general feeling among those who are in no way concerned with the buying and selling of shares appears to be one of regret that the Government took a hand in the matter at all. They regard stock-broking as simply one phase of commercial activity and ask why the Authorities should take steps to help the brokers and their clients out of their entanglements when, as it is reasonably certain to suppose, they would refuse to come to the assistance of a merchant who had overbought or oversold and been caught in a trade crisis. The answer is

that the Government is not coming to the assistance either of the broker or his client. There has been a good deal of confusion over the whole question and the delay caused by divided councils, uncertainty as to the best method of procedure and the introduction of no less than three Bills into the Legislative Council has not helped to clarify the situation. But the position, briefly stated, is this.

The stock-brokers found that the June settlement could not be carried through on the due date and they, therefore, postponed it and closed the Exchange as they are legally entitled to do in a case of emergency. The Stock Exchange has been closed previously on account of a typhoon making the transaction of business impossible. Supposing the Exchange had been closed early in June and opened again later in June we presume no legal question would have arisen. All contracts for June would have stood. As, however, the postponement was carried over from June to July it is necessary that a special Ordinance should be passed to validate those contracts and such an Ordinance the Legislative Council are now engaged in putting into law. It is hoped that they will conclude the task this morning.

Then when the Stock Exchange opens in a few days time the position, from the official point of view, will be exactly as if there had been no closure at all. Business will be resumed at the point where it was left off and for the carrying out of contracts shares will be quoted as the prices ruling before the Exchange shut its doors. The only change from normal times—and it is an important one which will help to avoid considerable hardship in speculative deals—will be that, providing "differences" are paid between the contract price and the official June price, no buyers need take up their shares. Ordinarily, of course, the shares would be "carried" or sold for the account of the buyer and if the market was slumping there would be considerable additional loss. Now, we understand, the brokers have agreed that the payment of "differences" shall, if desired, be taken as squaring the whole of the buyers' obligations.

Whether the settlement will be carried through satisfactorily now that it is difficult to obtain the usual cash advances on the security of shares is a different matter entirely. We do not pretend to be initiated into the working of our local Exchanges, but considering the enormous amount involved on paper and the comparatively small capital engaged it is obvious that each "settlement" can be little more than a simple exchange of cheques. If number one pays number two, number two can pay number three who, in his turn, will recoup number one. If there is a weak link in such a chain it may easily be imagined that far reaching difficulties will be created.

Those concerned in share transactions blame the banks for their present precarious position. They consider the banks have been unnecessarily timorous in suddenly and drastically cutting down all credit given against the security of local stocks. Naturally the curtailment of credit facilities was the immediate cause of the trouble, but we imagine the trouble would never have arisen at all—certainly not in its present acute form—if there had not been a great deal of over-speculation. If thousands of dollars worth of shares are systematically purchased and sold by persons with no financial responsibility the whole fabric of the Exchange is bound to become unstable, and we would suggest, now it has been demonstrated in what kind of position it is placed by a crisis, that steps might be taken to put the business on a sounder basis. There are ways and means of doing this. "Bona fide" investors would welcome them and the change would be to the benefit of the Colony as a whole.

H.M.S. Diomed left the Colony yesterday morning for England.

Various lots of Crown land in the New Territories are to be sold by auction at the District Office, Taiipo, on the 20th INSTANT. The upset prices vary from \$6 to \$104.

It is proposed to remove the graves in a portion of Hau Pui Lung Cemetery, also in Sections A, B and C in Mount Caroline Cemetery and in certain portions of the Tung Wah Hospital Cemetery, Koi Lung Wan.

Mr. Patrick, Chief Officer of the s.s. *Hong Sang*, has been removed to the French Hospital at Causeway Bay, suffering from injuries to his back and wrist, though falling into the hold of the vessel at Kowloon Dock.

The Observatory returns show that the average mean temperature during June was 81.1, the highest being 90.9 on the 6th and the lowest 72 on the 16th. There were 197.6 hours of sunshine and 23.35 inches of rain, whilst the average humidity was 82.

A meeting of the newly-formed Mid-Levels Residents' Association is to be held at the L.R.C. to-morrow evening at six o'clock, when officials will be elected, rules passed and the question of servants' wages and registration discussed. It is hoped there will be a good attendance of members.

The inauguration of a Canadian section of the Hongkong Volunteer Defence Corps was celebrated by a gathering at the Hongkong Hotel on Saturday afternoon. The orchestra provided a special musical programme in their honour and the members of the section thoroughly enjoyed themselves.

The hot weather in England (80 in the shade) is apparently making a number of Press correspondents look with envy upon the costume worn by Sir Robert Ho Tung. It comprises loose grey trousers and black silk coat with jade buttons, and is described as the coolest costume at Wembley.

The rainfall for the month of June at the Botanical Gardens was 24.74 ins. on 21 days, at the Matilda Hospital Mount Kellet, was 21.1 ins. on 21 days, and at the Police Station, Taiipo, it was 21.17 ins. on 18 days. The lowest barometer reading, at sea level, was 29.562 ins. at 10.00 on the 6th.

THE LATE MR. CHAU SIU KI. TRIBUTE OF THE LEGISLATIVE COUNCIL.

Before the commencement of the routine business at the meeting of the Legislative Council on Saturday, H.E. the Governor made reference to the death of Mr. Chau Siu Ki, the previous day and to the loss the Colony had sustained by the death of Mr. Chau Siu Ki, all members of the Council remaining standing meanwhile.

His Excellency paid a high tribute to the value of Mr. Chau Siu Ki's public service, both in the Legislative Council and outside of it, and instructed the Clerk of Councils to forward to the surviving members of his family, an expression of the Government's deep regret and sincere sympathy.

Mr. Chau Siu Ki, concluded His Excellency, had a long record of good service in the Colony and his death deprives us of a citizen who could ill be spared in the troublous times through which we are now passing.

Hon. Mr. P. H. Holyoake, on behalf of the Unofficial members of the Council, associated himself with the remarks of H.E. the Governor.

"It has been my privilege," he said, to know Mr. Chau Siu Ki intimately for the last 25 years. He was a man for whom I had the highest admiration as one who was just and able in his views and an extremely loyal supporter of the Government of this Colony. We, no less than the Chinese, have lost a friend to whom we were deeply attached as well as an enthusiastic and able representative in connection with all causes for good. Truly it may be said the Colony is the poorer for his tragic passing."

The Hon. Mr. Kowall, after fully endorsing the tributes paid to Mr. Chau Siu Ki by the previous speakers, said: "I am sure Mr. Chau Siu Ki himself would have preferred this end, cruel as it was, to being spared to mourn the terrible loss in one single day, of more than half of those nearest and dearest to him, including his aged mother, two sons and a daughter, two daughters-in-law, two granddaughters, and his only grandson whose birth last year brought to his yearning heart much unalloyed joy. Though Mr. Chau Siu Ki is no longer with us, he has left behind him the cherished memory of a life full of good deeds well and unostentatiously done—a life which is a fine example to the younger generation. Our hearts sorrow for his death as for the deaths of so many of the Chinese community; the Hon. Mr. Chow Siou Son and I respectfully join in the expression of sincere condolence with the surviving members of Mr. Chau Siu Ki's family, and also with the relatives of the other victims of this cruel visitation."

There was the corroboration of Mr. Marriott, who had said that when he saw his boy he was obviously frightened. Complainant was further given an excellent character by his employer.

Although the Rev. G. B. Lindsay had spoken in the defendant's favour, that evidence, when analysed, was merely that Mr. Lindsay had obtained for him his position as a watchman and had heard that he was progressing satisfactorily. This latter statement was not, however, evidence. The defendant had further made a statement which was not corroborated.

GENERAL NOTES.

The strength of the Hongkong Volunteer Defence Corps has now been increased by 170 recruits, who have joined since the strike began.

Each day the number of men returning to work increases. Many of the coxswains and engineers of the harbour launches have now resumed operations and coxswains and engineers have applied to the Police Department for work.

Six coxswains, who hold certificates for steam launch work are being detained at the Police Office, pending the decision of the "Star" Ferry Company, who have been communicated with as regards employment for the men.

On Saturday morning Chief Detective Inspector Grant supplied 1,000 coxies against orders in hand from various concerns, and 600 more coxies were in the compound waiting for work.

THE LOCAL STRIKE. GENERAL BELIEF THAT END IS IN SIGHT.

STRIKERS CONTINUE TO RETURN.

With regard to the local strike there is little to record, save that the steadily increasing number of ex-employees who are returning to seek re-engagement gives considerable colour to the belief, which is becoming general throughout the Colony, that the strike is nearing its conclusion and that the end of the present month may see the restoration of normal conditions. While this opinion may possibly be over-optimistic, there is no doubt that the strike is dying a natural death, and that the end is not far distant. Yesterday's details are as under:—

KONGMOON SITUATION.

H.M.S. *Tung On* returned to Hongkong from Kongmoon yesterday afternoon. The *Tung On's* crew reached Kongmoon to find everything quiet and orderly, but the position far from satisfactory. The European community are experiencing great difficulty in obtaining food, and on Saturday all the Chinese house-boys left work. Pickets of Chinese are stationed outside the compradores' shops, thus cutting off any supplies from those sources. The *Tung On* took to Kongmoon a quantity of foodstuffs and other commodities.

THE SHORTAGE OF EGGS.

In connection with the acute shortage of eggs, Mr. N.

CABLES.

LATEST CABLES.
[THROUGH REUTER'S AGENCY.]
RUHR EVACUATION.
PROCEEDING QUIETLY.

COLOGNE, July 19th.
Messages from here and Berlin state that the French evacuation of the Ruhr, which is to be completed by July 31st, is proceeding quietly and unostentatiously.

A thinning-out policy is preferred to the more conspicuous and spectacular expedient of marching out with flying colours advocated 21 years ago.
Bochum and Recklinghausen were evacuated on July 18th in the quietest fashion. Gelsenkirchen will be evacuated on July 19th, Ratingen on the 20th, and the last French Colonial troops will leave the Ruhr on Monday.

Many billets have already been released at Essen and Dusseldorf, but reports of the imminent evacuation of Dusseldorf and Duisburg in the Ruhr are premature.

FRENCH IN MOROCCO.
GOOD WORK BY AIRCRAFT.

FEZ, July 17th.
A communiqué records strong action by French aircraft against enemy columns, and reports that French columns are marching through the country West of Fez, reassuring the population, whom the Rifis are trying to win over.

The message adds: "The situation is still serious owing to Rif political efforts and penetrations through our lines."

RIF ATTACKS REPULSED.

PARIS, July 17th.
General Naulin, the new Commander-in-Chief in Morocco, has left for Marrakech by train for Casablanca.

General Petain has arrived by aeroplane en route for Rabat.

FEZ, July 17th.
The Rifis violently attacked the French positions at Ouedharine and Ainmatouf. They were repulsed with heavy losses.

MORE TROOPS WANTED.

PARIS, July 18th.
A communiqué from Fez states that the garrison at Wadihirra East repulsed violent attacks by Rifis who suffered heavily and retired to the mountains. It appears that the Rifis intended to attack all posts between Babouchine and Tafrant.

The day has shown a marked improvement in the situation. A telegram from Tangier says that the rebels suffered very heavily at Wergha and around Kalladissles.

The *Matin's* special correspondent in Morocco estimates that 40 French battalions will have to be sent to break the Rif pressure.

PETAINE MEETS LYAUTEY.

PARIS, July 19th.
General Petain met General Lyautey at Rabat, and had an audience with the Sultan of Morocco.

General Naulin, interviewed before leaving for Morocco, applauded the decision to send General Petain there, as his presence would cheer the troops. General Naulin said that there were at present 125,000 troops in the Rif region, and he believed that this force was adequate to achieve the French aims.

Reports in the French press of Rif activities in the direction of Fez are confirmed by a message from Madrid which describes violent Rif attacks at Ainicha, and incessant aeroplane bombardments of the enemy lines.

DAVIS CUP TENNIS.

LACOSTE BEATS TIMMER.
NORWICH, July 18th.
In the European Davis Cup Final, Lacoste (France) beat Timmer (Holland) 5-7, 7-5, 6-2, 6-2. Borotra (France) beat Diemerkoof (Holland) 6-2, 6-4, 10-8.

INTERNATIONAL SPORT.

BRITISH ATHLETES IN U.S.
ATLANTIC CITY, July 18th.
Oxford and Cambridge athletes easily beat a Princeton-Cornell combination.

SEABRIGHT, New Jersey, July 18th.
The Oxford and Cambridge Lawn Tennis team beat Princeton and Williams Universities by 9 matches to 3.

BROOKLINE, Massachusetts, July 18th.
In the Longwood Lawn Tennis Tournament doubles, the Australians, Patterson and Hawkes beat the Americans, Johnson and Hill, by 6-2, 6-3, 6-3. Patterson beat the Japanese, Harada, in the singles, by 5-7, 7-5, 6-8, 6-3, 6-1.

U.S. RELIGION ACTION.

ANGRY OUTBURSTS IN COURT.
DARTON, July 18th.
Little evidence has so far been taken in the Scoopes (religion) case most of the time having been taken up by arguments on legal points. Mr. Bryan (prosecutor) finally objected to the admission of the evidence of scientists.

Judge Raulston allowed the point which will thus exclude the testimony of experts, many of whom have travelled hundreds of miles to testify on behalf of Scoopes. Angry outbursts greeted the ruling.

LATEST CABLES.
[THROUGH REUTER'S AGENCY.]
A.A.A. SENSATION.
U.S. ATHLETE'S AMATEUR STATUS.

LONDON, July 18th.
A sensation has been caused at the conclusion of the Amateur Athletic Association's Championship meeting at Stamford Bridge, for which there was a strong foreign entry.

The Secretary, at the presentation of the trophies, stated that two medals earned by the American, Murchison, in winning the 100 and 220 yards events, must be withheld pending an investigation into his amateur status.

Murchison was informed of the matter before the meeting began. It is understood that the question concerns alleged payment of expenses.

COCAINE'S RIVAL.
ADVANTAGES OF NEW LOCAL ANTHRASTHETIC.

LONDON, July 17th.
The discovery of a new local anesthetic possessing all the virtues of cocaine but none of its perils was announced at the annual meeting of the British Medical Association at Bath at which the Dominions, India, Ceylon and Hongkong were represented.

It has been discovered by a Cambridge man, Dr. Copeland, who has been awarded a memorial scholarship of a value of £200.

PROUD EX-SAPPER.

WINN KING'S PRIZE AT BISLEY.
LONDON, July 18th.
At Bisley, the King's Prize was won by Sapper A. Smith, late Royal Engineers, with a score of 226 points.

BELGIAN POLITICS.

SOCIALIST WANTS RECOGNITION FOR RUSSIA.
BRUSSELS, July 17th.
Immediate recognition of the Soviet Russia was demanded by the Socialist member, M. Braunaut, in the course of a Chamber debate on the Foreign Office vote.

The speech was punctuated by considerable interruption. M. Van der Velde, the Foreign Minister said that it would be futile to recognize Russia until Belgian interests were satisfied, including recognition of the Government of Georgia. Referring to the Chinese dis- orders, he admitted that the problem was very complex but it was to the interest of all nations that China should have a stable Government.

COMMUNISTS ARRESTED.

RUNNING FIGHT THROUGH THE STREETS OF WARSAW.
WARSAW, July 18th.
After an exciting "Wild West" chase in motor-cars through the main streets, the police captured three Communists on the outskirts of the city. Two of the police and one Communist were killed and fourteen pedestrians and the remaining two Communists were wounded.

'SOCCER IN AUSTRALIA.

ENGLISH TEAM'S EASY WIN IN TEST GAME.
SYDNEY, July 18th.
The English Association Football team beat Australia by 5 goals to nil.

LATEST CABLES.

U.S. RUBBER INDUSTRY.
WASHINGTON, July 18th.
At President Coolidge's suggestion, a delegation representing rubber interests interviewed Mr. Kellogg, the Secretary of State, and explained the unprecedented difficulties of the industry owing to the high cost of rubber, which they attributed to British restrictions, though they did not allege that there was unfair discrimination against America especially.

Mr. Kellogg promised to consider the memorial left on behalf of the Rubber Association.

BRITISH BODY'S DEMANDS.

LONDON, July 17th.
The India Rubber Manufacturers' Association, representing 99 per cent. of the British manufacturers of rubber articles has issued a manifesto protesting against the continuance of the operation of the Stevenson scheme in its present form for the restriction of exports of crude rubber from Malaya and Ceylon, and demand- ing that the scheme should be abolished or so drastically amended that it would provide quick releases as and when the price of rubber goes beyond the limits aimed at by the scheme.

PROBATE REFUSED.

"MILLIONAIRE ORPHAN" CASE.
CHICAGO, July 17th.
Basing its decision on the presumption of undue influence, the Probate Court has refused to admit to probate Wm. McClintock's will, whereby his estate passed to Shepherd, his foster father, who was alleged to be concerned in his death from typhoid.

AFTERMATH OF THE FLOOD.

WORKERS STILL FEVERISHLY ACTIVE AT THE SCENE OF THE PO HING FONG TRAGEDY.

YOUNG GIRL'S REMARKABLE RESCUE.

The wholehearted efforts of the rescue workers at the scene of the flood disaster in Po Hing Fong were carried on unceasingly during the week-end, and the gallant party were in one instance able to achieve a really remarkable life-saving effort.

This was the rescue, from under several tons of debris, of a young Chinese girl, who when she was extricated, had been lying cramped in a prone position for upwards of 40 hours.

She had presumably been rendered unconscious when the houses collapsed, for it was not until about 6 p.m. on Saturday that she began to cry out. She said that she could see the rescue party, who, however, could not at first see her. Later they were able to do so, and when the girl, who was 13 and whose mother lay dead in what had been the kitchen, close by, asked for food, they managed to pass some biscuits and a bottle of lemonade to her.

Sustained by this rather slender fare, which, however, was all that could be got at the time, the plucky girl lay calmly awaiting her release, which was effected after very able work performed at high pressure, at about 3 a.m. yesterday. Two dead bodies were discovered in the course of this labour.

The Fire Brigades from the Central Station and the sub-stations at Kennedy Town and Wanchai shared the duties of helping to clear away the debris over the scene of the tragedy, by working in three shifts. In addition assistance was also rendered in the work by the police and volunteer workers, as well as by coolie gangs.

Doctors, and ambulance workers have stood by continuously with first aid appliances and ambulances ready to render succour to the injured persons taken out and to rush them to the Tung Wah Hospital.

During Friday and Saturday night a supply of oxygen was pumped into the mass of debris in an effort to keep alive any victims who were injured.

At night the scene of tragedy was lighted by huge air lamps and a force of Sanitary Department coolies were added during the week-end to the strength of those already engaged on the work.

On enquiry yesterday afternoon it was learned that hope had been given up of recovering any more of the victims alive, but work was being continued just as hard in the remote chance that there were still a few victims entombed who had not perished.

It is estimated by the police that at least 150 persons were in the houses when the collapse occurred, and it is believed that between 80 and 100 bodies will be recovered by the time the debris is finally cleared.

In addition to Mr. Chau Siu Ki, J.P., a former member of the Legislative Council, other members of his family who perished and whose bodies have been recovered from No. 12, are his aged mother, Chau Li Sze (83); Chau Kit Nin (25), his son; Chau Chan Nin (10), his grand- son; Chau Ko Sze (36); and Chau Chim Sze (39), his two concubines; Choi Hoi Sze (32) his son's wife; and other members of his household, including Chau Sui Sze (28), Chau Kung Yee (3), Chau Suk Yee (1), Chau Sung (24), Chau Sing (24), Chau Sing (35) and a number of servants.

Mr. Wong Chui Shuen, who resided in the fourth house, No. 14, was found dead with his wife and little daughters and their funerals took place yesterday afternoon, being followed by a very large number of Chinese mourners and friends.

LAST NIGHT'S FIGURES.

When a *Daily Press* representative visited Po Hing Fong yesterday evening the rescue party were working with feverish anxiety, and crowds had congregated in Blake Gardens as on the two previous days.

One of the European rescuers stated that the work was becoming more and more difficult since increased care had to be taken in shifting the debris. The raising of a beam or large piece of wreckage in a part of the ruins might cause a general collapse, and if there were any of the entombed people still living, such an occurrence might be fatal.

The top-floor rooms only have as yet been penetrated.

At the time of going to press, 14 more bodies had been recovered, making a total of:—Dead, 57; injured, 20. It is not known how many are still entombed.

CHINESE CHAMBER OF COMMERCE.

ASSOCIATION OF MERCHANTS, MASTERS AND MEN TO BE FORMED.

A combined meeting of the committee of the Chinese Chamber of Commerce and representatives of all guilds, commercial societies and labour organizations was held at the Chinese Chamber of Commerce on Saturday for the purpose of discussing means whereby a settlement of the present trouble might be reached. Mr. Li Yau Tsun presided.

KOWLOON TONG.
HOUSES UNDER WATER.

At Kowloon Tong hundreds were rendered homeless through the water inundating this village of over a hundred houses to such an extent that it was made uninhabitable until the flood subsided. The homeless hundreds had to find other shelter during the week-end, after rescuing what effects they could from the inundated village. Many houses, which are old and unsafe, were razed to the ground and with the exception of the row on the higher ground near the hill-side, all were completely or partially submerged. In some places water was 14 feet deep. Had the flood occurred at night there would have been much loss of life, but fortunately no one was drowned or killed. It will be impossible to occupy the houses that are left standing until they have been rebuilt. Large numbers of cattle and pigs were drowned.

DAMAGE TO RAILWAY.

REPAIRS COMPLETED AND SERVICE RESUMED.

Yesterday, it was found possible to run three trains each way between Kowloon and Lo Wu on the Kowloon and Canton Railway.

Owing to a wash-out near bridge No. 9, on Saturday afternoon, the through service had to be temporarily suspended.

At 3 a.m. that morning, the stream from the hills on the eastern side of the line was in spate near the Kowloon Tong reclamation.

Owing to the excessive volume of water, the dams broke and the floods hit the railway embankment at almost a right angle.

By noon on Saturday, the Kowloon Tong authorities were notified of the state of affairs, but the water was already of such a depth that it was impossible to attempt to stem the tide. By 4.30 p.m. the water had cut away the embankment, in the shape of a semi-circle, until the sleepers were almost hanging over the edge of the bank.

As soon as the waters had abated a large gang of coolies were put to work by the Kowloon Tong and continued on the job all through the night.

On the other side of the line, the wash-out was comparatively small and the railway coolies soon repaired the damage.

A *Daily Press* representative visited the spot on Saturday afternoon and was informed by a railway official that it would be quite safe for trains to pass over the spot by 3 o'clock.

Yesterday morning, the first train ran through to Lo Wu and on the return journey our representative travelled with Mr. R. E. Baker, Engineer of Ways and Works, K.C.R., and Acting Port Engineer.

Mr. Baker stated that while it was true that the Kowloon Tong were responsible for the safety of the railway bank, on the eastern side of the line, at the spot in question, Saturday's wash-out could not well have been prevented owing to the abnormal floods. He was full of praise for the ready manner in which Mr. Shank had complied with his request to put repairs in hand and con- sidered that the job had been carried out with commendable despatch in view of the exceptional circumstances.

The K.C.R. management expect to resume the ordinary time-table from to-day, though it is possible that curtailment may again become necessary should further heavy rains fall.

Mr. Hon Wai Man, President of the Chinese Engineers' Guild, said that it was the desire of the men to return to work. This was proved by the fact that a large number of mechanics had returned to the Naval Yard and the Tai Tso and Kowloon Docks. He urged the Chamber to find a means for an early settlement of the strike.

After considerable discussion it was unanimously decided that an association be formed of Merchants, and Masters and Men to confer at an early date.

Members of the majority of the Guilds spoke and expressed their eagerness to get their men back to work. The opinion of all these responsible members of the Labour organizations was that the men were anxious to return.

FAR EASTERN CABLE NEWS.

UNREST IN THE NORTH.
FRENCH PAPERS PREDICTION.

PARIS, July 18th.
The newspapers foresee that the Foreign Powers will admit the revision of agreements only after the restoration of order in China.—*Havas.*

CHENG CHIEN'S MESSAGE.

PEKING, July 18th.
Cheng Chien, Civil Governor of Kiangsu, has wired to the Government stating that the prolonged strike is seriously affecting the workers' conditions. He urges the Government to settle the Shanghai and other incidents with the Diplomatic Corps as soon as possible, so that work may be resumed, and suggests that the larger demands can be discussed afterwards.

AMBASSADORS MEET.

LONDON, July 18th.
It is understood that in the course of a conference on July 18th between Mr. Austen Chamberlain and the French, Japanese, and American Ambassadors, it was intimated that a purely judicial enquiry would be instituted on the Shanghai incidents of May 31st.

The British Government would act in accordance with its findings. A general agreement was also reached on the desirability of convening the Tariff Conference provided for by the Washington Treaty, but the date was left open.

There was no difference of opinion concerning the duty of the Powers signatory to the Washington treaties to undertake at the earliest possible moment a general enquiry into the question of extra-territoriality in China.

WASHINGTON, July 18th.
Sweden, Denmark, Spain, and Peru, besides the nine signatories to the Washington treaty have been advised officially of the American position on the Chinese question.—*Reuter's American Service.*

U.S. AND JAPAN AGREE.

TOKYO, July 18th.
A preliminary investigation of the Washington note on the Tariff Conference and the Extra-territoriality Commission which has just been received, shows that Japan's and America's views on China are fully in accord, as both endorse the Washington agreements, according to the Foreign Office spokes- man, who says that after further examination shortly, a favourable reply will be sent.

FRENCH NOTE ISSUED.

PARIS, July 18th.
A Note issued on the subject of the dispute between the Shanghai Municipality and the Diplomatic Corps in Peking with reference to the enquiry into the Shanghai disorders, emphasises the loyalty of the French Minister in China to his colleagues, and recalls the fact that the International Commission failed to reconcile the differences between the Chinese delegation and the Shanghai

Municipality and reported accordingly to the Diplomatic Corps in Peking, which unanimously imposed certain sanctions to which the Municipality refused to submit. Moreover, the British Minister opposed the notification of the sanctions to the Chinese Government, and negotiations with the Chinese Government for a settlement of the incidents has thus become impossible.

The discussion with a view to settlement of the dispute between the Shanghai Municipality and the Diplomatic Corps continues to be most harmonious, and promises a speedy settlement. A complete agreement exists upon the question of the authority of the Diplomatic Corps as regards the Municipality, nor is there any difference of opinion between the French and British Ministers or the London and Paris Cabinets as regards the procedure to be followed in settlement of the Shanghai incidents.

DOSSEE CASE SEQUEL.

ROUMANIAN ARRESTED.
SHANGHAI, July 18th.
The police yesterday arrested a Roumanian, Alex Gregorenko, in connection with the alleged attempted bribery of Constable Kedrovianaky (a witness in the Dossee trial). Gregorenko appeared in the Mixed Court this morning and was remanded until Monday on bail in \$3,000; but this was not forthcoming.

FLOODS IN SEOUL.

MANY CASUALTIES FEARED.
TOKYO, July 18th.
Despatches from Korea bring news of a repetition of the floods in the neighbourhood of Seoul, owing to the three-day rains. Railway traffic is suspended with Seoul and the water supply has been cut off. Many casualties are feared while the damage to property is extensive.

IN DARKNESS.

TOKYO, July 19th.
Seoul is completely isolated, and without light. Refugees are occupying the military barracks.

TROOPS GIVING HELP.

LATER.
Communications with Seoul are apparently completely severed. Reports coming through state that the river rose some 38 feet in the suburb of Ryusan, breaking down embankments, and causing floods everywhere. The city is without light, water, or gas.

Troops are assisting in the rescue work, which is rendered most difficult owing to the terrific rush of water.

ANNAHITE REVOLUTIONARY.

REACHES HANOI UNDER DEATH SENTENCE.
HANOI, July 18th.
An Annamite revolutionary, named Phamhoichau, who was recently sentenced to death in *contumacia* on a charge of attempting to poison the Hanoi Garrison, has arrived under escort from Shanghai.

QUEEN'S THEATRE.

To-day and Tuesday, July 20th and 21st
at 2.30, 5.15, 7.15 and 9.15 p.m.

GLORIA SWANSON

"SOMETHING TO THINK ABOUT"

IN SEVEN PARTS.

Wednesday, July 22nd.

NELL SHIPMAN

"THE GIRL FROM GOD'S COUNTRY."

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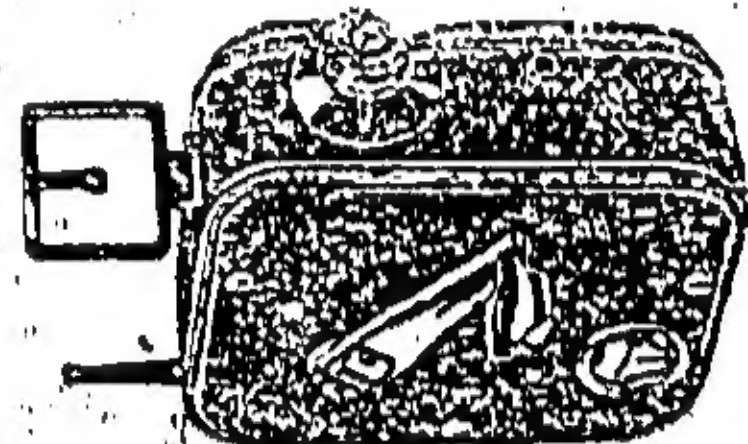
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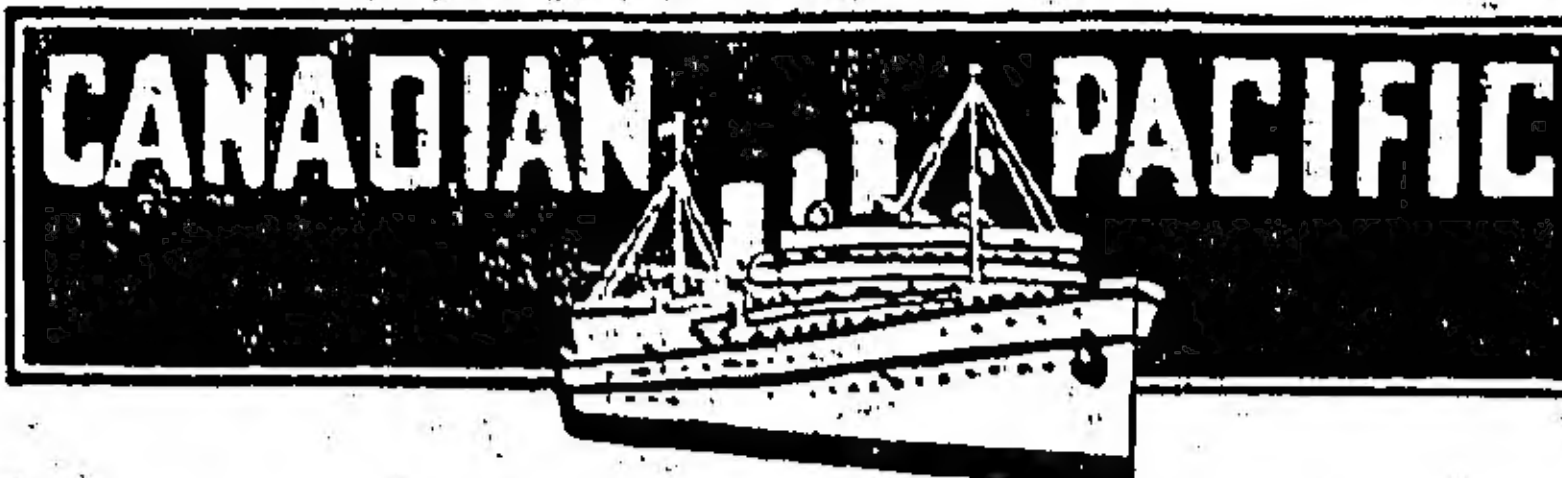
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MACKINNON, MACKENZIE & Co.,
Agents,
Hongkong, 13th July 1925.



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THE EMPRESS OF RUSSIA

WILL SAIL FOR

MANILA

at 5 P.M., SATURDAY, JULY 18TH, 1925.

RETURNING

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HONGKONG

at 8 A.M., WEDNESDAY, JULY 22ND, 1925.

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KAGA MARU ... Friday, 18th July, at 2 p.m.

MARSEILLES, LONDON & ANTWERP via Singapore Ports.

HABUNA MARU ... Saturday, 1st Aug., at 11 a.m.

KAMO MARU ... Sunday, 9th Aug.

HAMBURG via LONDON & ROTTERDAM & Ports.

LIVERPOOL via ADEN & MARSEILLES.

TOYOHASHI MARU ... Tuesday, 18th Aug.

SYDNEY & MELBOURNE via Manila & Ports.

AKI MARU ... Tuesday, 21st July, at 4 p.m.

MISHIMA MARU ... Wednesday, 19th August.

NEW YORK and/or BOSTON via PANAMA.

TAKETOIO MARU ... Tuesday, 4th Aug.

BUENOS AIRES via Singapore, Durban & Cape Town.

KANAGAWA MARU ... Wednesday, 12th August.

BOMBAY via Singapore & Colombo.

TAMBA MARU ... Tuesday, 18th July.

CALCUTTA via Singapore, Penang & Rangoon.

NAGASAKI, KOBE & YOKOHAMA.

TANGO MARU ... Thursday, 20th August.

SHANGHAI, KOBE & YOKOHAMA.

KASHIMA MARU ... Tuesday, 28th July.

HAKONE MARU ... Wednesday, 11th August.

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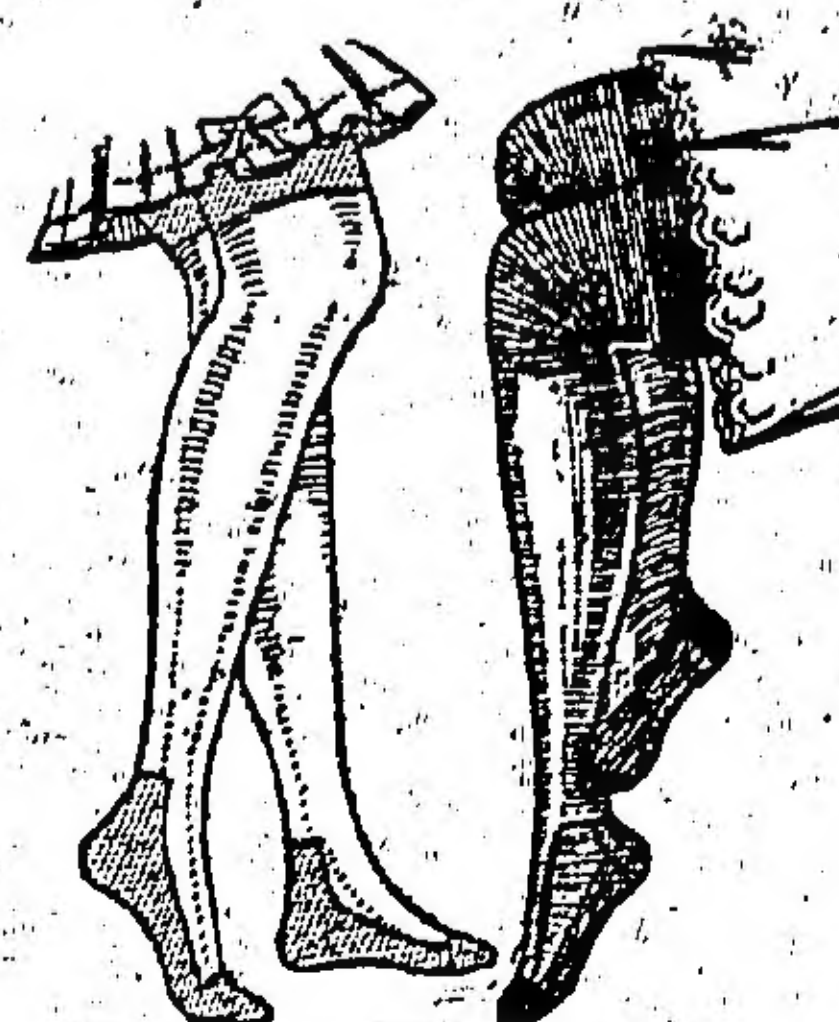
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"SCHLESSEN" ...	18th September	"
"TRIEN" ...	10th October	14th November, "
"HAARBRUECKEN" ...	7th November	12th December, "
"COLENTZ" ...	8th December	12th January, 1926
"FULDA" ...	2nd January	7th March, "
"DERFFLINGER" ...	30th January	4th April, "
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S.W. London, Eng. Unprincipled Dealers may try to sell you something else or

even profit—do not accept it! Insist on having VETARZO. The genuine has words

VETARZO REMEDIES on Government Stamp. Sold by LEADING CASH CREDIT

P. & O., British India
Apcar and
Eastern & Australian
Lines(COMPANIES Incorporated in ENGLAND).
MAIL AND PASSENGER SERVICES
STRAITS, JAVA, BURMA, CEYLON, INDIA, PERSIAN GULF, WEST INDIES,
MAURITIUS, EAST & SOUTH AFRICA, AUSTRALASIA, INCLUDING
NEW ZEALAND & QUEENSLAND PORTS, RED SEA,
EGYPT, EUROPE, ETC.**PENINSULAR AND ORIENTAL FORTNIGHTLY**
DIRECT ROYAL MAIL STEAMERS.
(Under Contract with H.M. Government.)

SS.	Tons	From Hongkong (about)	Destination
"LAHORE"	5,252	20th July, Noon	Singapore, Penang & Bombay
"DELTA"	5,267	22nd July	Singapore, Penang, Colombo, S. Bay, Marseilles & London.
"MANTUA"	10,802	25th July, Noon	Marseilles & London.
"ALIPPO"	5,273	1st Aug.	Singapore, Penang, Colombo & S. Bay.
"SOUDAN"	5,296	8th Aug.	Singapore, Penang, Colombo & S. Bay.
"KASHGAR"	5,296	8th Aug.	Marseilles, London & Antwerp.
"SICILIA"	5,313	20th Aug.	Singapore, Penang, Colombo & S. Bay.
"MACEDONIA"	11,088	22nd Aug.	Marseilles & London.
"NABATYDA"	16,237	5th Sept.	Marseilles & London.
"KHYBER"	9,114	19th Sept.	Marseilles, London & Antwerp.
"KARMA"	9,128	3rd Oct.	Singapore, Penang, Colombo & S. Bay.
"SOUDAN"	5,296	15th Oct.	Marseilles & London.
"MALWA"	10,841	17th Oct.	Singapore, Penang, Colombo & S. Bay.
"SICILIA"	5,313	29th Oct.	Marseilles & London.
"KEIWA"	9,130	31st Oct.	Marseilles, London & Antwerp.
"MANTUA"	10,802	14th Nov.	Marseilles & London.
"KALYAN"	9,144	28th Nov.	Marseilles, London & Antwerp.
"MOREA"	10,911	15th Dec.	Marseilles & London.

BRITISH INDIA-APCAR SAILINGS

"TILAWA"	10,000	20th July, 4 P.M.	Singapore, Penang & Calcutta.
"TAIPEA"	7,938	8th Aug.	do
"KALAWA"	10,000	14th Aug.	do
"TALMA"	10,000	3rd Sept.	do

EASTERN AND AUSTRALIAN SAILINGS (South)

"ST. ALBANS"	4,500	5th Aug.	(Manila, Sandakan, Thursday Island, Townsville, Brisbane, Sydney & Melbourne.)
"TANDA"	4,500	2nd Sept.	do
"KALAWA"	4,500	7th Oct.	do
"ST. ALBANS"	4,500	4th Nov.	do
"TANDA"	4,500	2nd Dec.	do

The E. & A.S.S. Co., Ltd. steamers will also call at Shanghai, Hongkong, Cebu, Kolumbugin, Taiwan, Timor, Darwin, or other ports en route as circumstances offer.

Frequent connections to Australia with the following:
The Union S.S. Co.'s Steamers to the United Kingdom via New Zealand, Vancouver, etc.
The P. & O. Royal Mail Steamers to London via Suez Canal. (San Francisco, etc.)
The P. & O. Branch Service of Steamers to London via the Cape.
The New Zealand Shipping Co.'s Steamers for Southampton and London via Panama Canal.**SAILINGS TO SHANGHAI AND JAPAN**

"SICILIA"	6,812	24th July	Shanghai & Kobe
"MACEDONIA"	11,088	24th July	Shanghai, Moji & Kobe
"TAKIWA"	7,938	28th July	Kobe.
"KHYBER"	9,114	7th Aug.	do
"TANDA"	8,858	8th Aug.	Moji, Kobe & Yokohama
"NABATYDA"	16,237	21st Aug.	Shanghai
"KARMA"	9,123	4th Sept.	Shanghai, Moji & Kobe.
"ARAFURA"	6,000	12th Sept.	Moji, Kobe & Yokohama.
"MALWA"	10,841	18th Sept.	Shanghai & Kobe.
"SOUDAN"	5,296	2nd Oct.	Shanghai, Moji & Kobe.
"KHYWA"	9,135	2nd Oct.	do
"SICILIA"	6,812	2nd Oct.	Shanghai & Kobe.
"ST. ALBANS"	4,500	10th Oct.	Moji, Kobe & Yokohama.
"NABATYDA"	16,237	17th Oct.	Shanghai, Moji & Kobe.
"KALYAN"	9,144	1st Nov.	do
"DELTA"	5,267	1st Nov.	Shanghai & Kobe.
"TANDA"	8,858	7th Nov.	Moji, Kobe & Yokohama.
"MOREA"	10,911	14th Nov.	Shanghai, Moji & Kobe.
"A STEAMER"	5,296	28th Nov.	Shanghai & Kobe.
"SOUDAN"	5,296	12th Dec.	Shanghai, Moji & Kobe.
"MACEDONIA"	11,088	12th Dec.	Moji, Kobe & Yokohama.
"ARAFURA"	6,000		

All dates are approximate and subject to alteration without notice.

WIRELESS TELEGRAPHY FITTED ON ALL STEAMERS

Passengers for Passage must carry their own Hotel expenses at Singapore while waiting the on carrying steamer.

All Cables are fitted with Electric Fans free of charge.

Parade Measure not more than 24 ft. x 2 ft. x 1 ft. will be received at the Company.

Office up to Noon on the day previous to sailing.

For Further Information, Passage Fare, Freight, Handbooks, etc. apply to—

MACKINNON, MACKENZIE & CO.

P. & O. Building, Cornhill Road Central, HONGKONG

DOUGLAS STEAMSHIP CO., LTD.**HONGKONG AND SOUTH CHINA COAST PORT SERVICE.****REGULAR SERVICE** of Fast, High Class Coast Steamers having good accommodation for First-Class Passengers, Electric Light and Fans in Staterooms, tables and Excellent cuisine.

FOR

SWATOW, AMOY & FOOCHOW

AND RETURN

(Occupying 2 or 10 Days)

HALING HAIHONG — A. H. Stewart Tuesday, 21st July, at 3 p.m.
Capt. Ellis Walker Tuesday, 20th July, at 1 p.m.

Arrivals and Departures from the Company's Wharf (near Bako Pier).

Grand Trip Tickets will be issued from Hongkong to Fuchow (Parade Anchorage) and return by the same steamer by the "HALING", "HAIHONG" and "HAIHONG" at the Reduced Rate of \$30.00 including Meals while the steamer is in Port.

For Freight and Passage apply to—

DOUGLAS LAPRAIR & CO.

General Managers.

CHINA NAVIGATION CO
LIMITED**Sailings Temporarily**
Suspended.

For Freight or Passage apply to—

BUTTERFIELD & SWIRE.

Telephone Central 53.

Agents.

CARGO AND PASSENGER CAN BE ISSUED AT THE OFFICE OF BUTTERFIELD & SWIRE.

AUSTRALIAN-ORIENTAL LINE, LTD.

CONSIGNEES of CARGO from New Zealand and Australian Ports are informed that Cargo for Hongkong by S.S. "TAIWAN", which would otherwise have arrived here on 16th JULY, is being Discharged at MANILA, at the Risk of the Owners of the Goods.

BUTTERFIELD & SWIRE.

Agents.

Hongkong, 9th July, 1925.

AUSTRALIAN-ORIENTAL LINE, LTD.

DODWELL & CO., LTD.**NEW YORK BERTH.**

LOADING FOR MANILA BOSTON, NEW YORK.

S.S. "BOLTON CASTLE" ... Sails 20th July

LYDD TRIESTINO.REGULAR MONTHLY PASSENGER AND FREIGHT SERVICE FOR
BRINDISI, VENICE AND TRIESTE (PIUM).TAKING CARGO ON THROUGH BILLS OF LADING TO
GENOA, ALL ITALIAN, ADRIATIC, LEVANT, BLACK SEA AND
DANUBE PORTS.REDUCED PASSAGE RATES TO BRINDISI, VENICE OR TRIESTE
\$66.**NEXT SAILINGS.**

OUTWARD FOR SHANGHAI, YOKOHAMA, KOBE AND MOJI.

S.S. "YUNEL" ... Sails 12th July
S.S. "NUMIDIA" ... Sails 16th July
M.P. "ESQUILINO" (cargo only) ... Sails 10th Aug.
S.S. "LACONIA" (cargo only) ... Sails 15th Aug.

HOMEWARD FOR BRINDISI, VENICE AND TRIESTE.

S.S. "VENEZIA" ... Sails 25th June
M.P. "ESQUILINO" ... Sails 31st Aug.**RATAL LINE OF STEAMERS.**

FROM CALCUTTA, COLOMBO TO SOUTH AFRICAN PORTS

S.S. "UMSINGA" ... sails 1st September
S.S. "UMZUMBI" ... sails 1st October

Regular Passenger and Cargo Service to South African Ports.

Through Bills of Lading issued from Hongkong.

For Freight or Passage on any of the above Lines apply to—

DODWELL & CO., LIMITED

Telephone Central 1028.

Agents.

M. MESSAGERIES MARITIMES M.
SERVICES-CONTRACTUELS

Mail Steamers	Next Sailings from Marseilles	Pro. Arr. at Hkg. and Sailings for S'hai. and Japan.	Probable Sailings from Hongkong for Marseilles.
COMPIEGNE	21st July, 1925
ANGERS	4th Aug. "
PAUL LECAT	1st Sept. "
AMBOISE	15th Sept. "
ORANTILLY	29th Sept. "
PORTHOUS	13th Oct. "

RATES OF PASSAGE MONEY TO MARSEILLES

(Including Table Wine and Free Doctor's Attendance).

A CLASS (1st Class) ... \$ 95.00. Od. B CLASS (1st Class) ... \$ 85.00. Od.

STEAMERS (2nd) ... \$ 85.00. Od. STEAMERS (2nd) ... \$ 60.00. Od.

Through Tickets to London and Leading Towns of Europe.

Accommodation reserved in the Trains at Marseilles.

LIGNE COMMERCIALES (Cargo Boats).

S.S. "MIN" ... loading for HAYRE, ANTWERP

S.S. "MIN" from DUNKIRK, LONDON & HAYRE is due

to arrive about 20th August.

Sailings subject to alteration without notice.

For full Particulars, apply to—

MESSAGERIES MARITIMES CO.

Telephone Central 740 2, QUEN'S BUILDING,

CONSIGNATION—TRANSIT—REPRESENTATION.

